

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

**SECURITIES INVESTOR PROTECTION
CORPORATION,**

Plaintiff-Applicant,

v.

**BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,**

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

**IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,**

Plaintiff,

v.

**THYBO ASSET MANAGEMENT LIMITED; and
THYBO STABLE FUND LTD.,**

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 09-01365 (SMB)

**ORDER PURSUANT TO SECTION 105(a) OF THE
BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL
RULES OF BANKRUPTCY PROCEDURE APPROVING A SETTLEMENT
BY AND AMONG THE TRUSTEE, THYBO ASSET MANAGEMENT LIMITED AND
THYBO STABLE FUND LTD.**

Upon the motion (the “Motion”)¹ of Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the estate of Bernard L. Madoff, seeking entry of an order, pursuant to section 105(a) of title 11, United States Code, 11 U.S.C. §§ 101 *et seq.* and Rules 2002(a)(3) and

¹ All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

9019(a) of the Federal Rules of Bankruptcy Procedure, approving the agreement dated October 23, 2015, by and between the Trustee, on the one hand, and Thybo Asset Management Limited and Thybo Stable Fund Ltd., on the other hand, as more particularly set forth in the agreement annexed hereto (the “Agreement”); and it appearing that due and sufficient notice has been given to all parties in interest as required by Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure; and the Court having considered the Affidavit of Irving H. Picard in support of the Motion; and it further appearing that no objection, responsive pleading, or request for a hearing with respect to the Motion was made and a Certificate of No Objection having been filed on November 13, 2015, ECF No. 94; and it further appearing that this Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and after due deliberation; and sufficient cause appearing therefor; it is

ORDERED, that the Motion is granted to the extent set forth in this Order; and it is further

ORDERED, that the Agreement between the Trustee, Thybo Asset Management Limited and Thybo Stable Fund Ltd. is hereby approved and authorized; and it is further

ORDERED, that the Trustee, Thybo Asset Management Limited and Thybo Stable Fund Ltd. shall each comply with and carry out the terms of the Agreement; and it is further

ORDERED that this Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York
November 17th, 2015

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE